

PARKING DISTRICT #2 FUND

Statement of Revenues, Expenditures and Balances

	Audited Actual <u>2001-02</u>	Adopted Budget <u>2002-03</u>	Estimated <u>2002-03</u>	Proposed Budget <u>2003-04</u>
Revenues and Sources of Funds:				
Property Taxes	\$ 51,465	48,070	55,500	54,240
Permit Revenues	69,371	71,280	66,270	66,270
Investment Earnings	214,174	192,330	197,110	169,770
Rents and Leases	92,967	0	1,900	0
Homeowner's Tax Exemption	2,204	1,770	2,552	2,500
Maintenance Assessment	158,578	160,000	158,606	158,606
Other Revenues	1,469	500	66	0
Parking In Lieu Fees	195,000	0	0	0
Capital Projects Refunds	177,694	0	0	0
Total	<u>962,922</u>	<u>473,950</u>	<u>482,004</u>	<u>451,386</u>
Expenditures and Uses of Funds:				
Operations	96,136	137,150	77,876	141,335
Capital Projects	332,000	1,820,000	1,820,000	0
General Fund Administration	3,000	3,000	3,000	127,754
Self Insurance	604	722	722	889
Transfer to General Fund	108,400	108,400	108,400	108,400
Transfer to Revitalization	63,430	0	0	0
Transfer to Shoreline Park Community	79,516	0	0	0
Transfer to Equip Replace Res	743	612	612	573
Total	<u>683,829</u>	<u>2,069,884</u>	<u>2,010,610</u>	<u>378,951</u>
Revenues and Sources Over (Under)				
Expenditures and Uses	279,093	(1,595,934)	(1,528,606)	72,435
Beginning Balance, July 1	2,311,822	2,590,915	2,590,915	1,062,309
Reserve for Future Parking	<u>(1,116,336)</u>	<u>0</u>	<u>(149,537)</u>	<u>(256,947)</u>
Ending Balance, June 30	<u>\$ 1,474,579</u>	<u>994,981</u>	<u>912,772</u>	<u>877,797</u>

The Parking District is a maintenance assessment district in the downtown Castro Street area created to provide for and maintain parking lots. In addition to property tax revenues, an annual assessment is levied on properties in the district. The Mountain View City Code requires that as a condition of approval for any development within the Downtown Parking District, the developer or owner shall provide the required off-street parking, pay the parking in lieu fee established by Council or a combination of the two. These funds are collected and reserved to fund the construction of new parking spaces.